

BTG Pactual's mission of innovation and transparency starts with digital onboarding.



Jumio's Identity Verification solution helps Brazil's BTG Pactual vet new online clients and fight fraud.

Starting out in 1983 as a Rio de Janeiro brokerage, BTG Pactual has become the leading investment bank in Latin America. BTG Pactual operates in investment banking, corporate lending, sales and trading, wealth management and asset management, and boasts a global presence, with offices located in Brazil, Chile, Colombia, Peru, Mexico, Argentina, the U.K. and the U.S.

Until recently, BTG Pactual only offered services to high net worth (HNW) and ultra-high net worth (UHNW) individuals through its Wealth Management division or to large corporations through its Investment Bank division. This changed in 2015 with the launch of BTG Pactual digital, which offers investment services to Brazilian individuals with a minimum balance of \$30,000 USD. With [BTG Pactual digital](#), clients can open a new account online and manage their investments through the digital platform with the support of a dedicated team of relationship managers.

The Challenge: Creating a Digital Onboarding Experience from Scratch

BTG Pactual digital promises its clients a better, faster and simpler investing experience, and that starts with the onboarding process.

Offering a digital-only experience created a new challenge for BTG Pactual — proving the person attempting to open a new account was, in fact, who they claimed to be without an in-person verification at a branch office.

“Giving clients the ability to open an account 100 percent online was a top priority for us when starting this venture. As more and more of our clients are increasingly using their mobile devices to manage all aspects of their personal lives, having a quick and easy way to create an account in minutes was imperative.”

ROGERIO KARP

Head of B2C and Products, BTG Pactual

How Jumio Helped

When looking for a vendor to help automate its new digital onboarding process, BTG Pactual had a few key requirements – they wanted to find an identity verification solution with face-matching technology, and one with the ability to process Brazilian ID documents. [Brazil's National ID System](#) is inherently challenging from an ID verification perspective, as the country's main ID card does not follow any technical standards and there is no single rule for generating an ID number. Brazil's ID card issuance network is not digitally integrated, and each state has its own regulatory agency and rules for issuing ID cards. This makes it possible for Brazilians to have more than one ID number.

After researching and vetting vendors, BTG Pactual chose Jumio. Why? Jumio offers the most mature solution for the Brazilian market, and accepts and reliably verifies multiple types of government-issued IDs including passports, driver's licenses and ID cards.

Jumio's Identity Verification solution involves these four steps:

1. ID Proofing Check	2. Similarity Check	3. Liveness Check	4. Definitive Answer
Is the ID document authentic and valid?	Is the person holding the ID the same person shown in the ID photo?	Is the person holding the ID physically present during the transaction?	Jumio Identity Verification delivers a definitive "yes" or "no" answer in seconds.

The final step is particularly important given the rise in spoofing attempts, in which fraudsters use photos, masks and other lifelike artifacts to try and trick biometric systems in order to create new fraudulent accounts.

Based on these checks, Jumio gives BTG Pactual a definitive "yes" or "no" decision, correctly verifying good clients while flagging anyone using a fraudulent or invalid ID.

"Even though some users have tried to trick our onboarding process, with Jumio we are able to identify them before they can cause us any harm," Karp said.

In addition to providing a "yes" or "no" decision, Jumio also returns information why an ID or a selfie was rejected. But this isn't the only information that Jumio returns during the identity verification process.

One of BTG Pactual's biggest pain points during the onboarding process is when potential clients incorrectly upload documents or take bad selfies (e.g., their face is not centered on the screen, the picture is not clear or there is glare on key parts of the ID). Jumio's solution offers instant feedback, letting users know in real time why an ID or selfie image was rejected and also provides feedback on image quality so the user can course correct during the same initial session instead of walking away from the application process. The overall integration has helped make BTG Pactual digital improve conversion rates while keeping fraudsters at bay.

"We have had a fast, friction-free onboarding process since Day 1 thanks to Jumio."

ROGERIO KARP
Head of B2C and Products, BTG Pactual

